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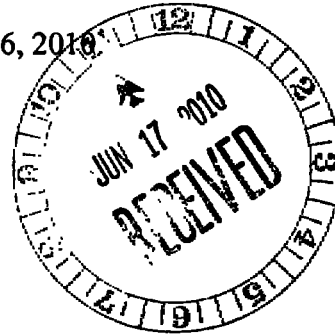
SURFACE TRANSPORTATION BOARD

300 North LaSalle
Suite 2100
Chicago, Illinois 60654

P 312.280.0111
F 312.280.8232

Direct Dial: 312 642.2141
E-mail: jdalinka@mcdonaldhopkins.com

June 16, 2010



VIA FEDERAL EXPRESS

Secretary
Surface Transportation Board
Attention: Chief, Section of Administration
Ms. Cynthia Brown
395 E. Street, SW
Washington, D.C. 200024

Re: FOR RECORDATION

Dear Ms. Brown:

I have enclosed two (2) originals of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Security Agreement, including the taking of a security interest in collateral including rail cars which travel in interstate commerce, a primary document, dated May 28, 2010.

Secured Party: 2235013 Ontario Limited
85 Firtree Trail
Thornhill, Ontario L4J 9J2
Canada

Debtor/Borrower: WT&L Corp.
251 W. Garfield Road, Suite 290
Aurora, OH 44202

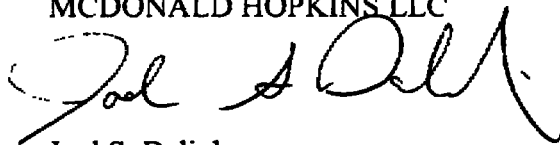
A description of the equipment covered by the document is on Schedule A attached hereto and incorporated herein:

A fee of \$41.00 is enclosed. Please return an original to me c/o McDonald Hopkins LLC, 300 N. LaSalle Street, Suite 2100, Chicago, IL 60654.

A short summary of the document to appear in the index follows: Security Agreement between 2235013 Ontario Limited, 85 Firtree Trail, Thornhill, Ontario L4J 9J2, Canada and WT&L Corp., 251 W. Garfield Road, Suite 290, Aurora, OH 44202 dated May 28, 2010, and covering the attached list of rail cars.

Very truly yours,

MCDONALD HOPKINS LLC

A handwritten signature in black ink, appearing to read "Joel S. Dalinka", written over the printed name.

Joel S. Dalinka

Enclosures

SCHEDULE A

List of Railcars

Current	
Railcar Initials	Railcar Number
ASPX	104
ASPX	105
ASPX	106
ASPX	107
ASPX	108
ASPX	109

New	
Railcar Initials	Railcar Number
WTLX	4201
WTLX	4202
WTLX	4203
WTLX	4204
WTLX	4205
WTLX	4206

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~~SURFACE TRANSPORTATION BOARD~~

SECURITY AGREEMENT

This Security Agreement ("Security Agreement") is made and entered into effective this 28th day of May, 2010 by and between WT&L CORP., an Ohio corporation (the "Debtor"), in favor of 2235013 ONTARIO LIMITED, a corporation incorporated under the laws of the Province of Ontario, Canada (the "Secured Party").

RECITALS

A. The Secured Party has agreed to provide a loan in the amount of Eighty-Four Thousand Dollars (U.S.) (USD \$84,000.00) to the Debtor evidenced by a promissory note dated concurrently herewith (the "Loan"), the said Loan to be used by the Debtor for the purchase of six (6) railcars from American Steel Processing, which railcars will be leased to Dominion Nickel Alloys Ltd. (the "Lease").

B. In consideration of the Loan, the Debtor has agreed to execute and deliver this Security Agreement.

COVENANTS

NOW THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party and Debtor hereby agree as follows:

I. DEFINITIONS.

1.1 **Collateral.** The Collateral shall consist of:

All of Debtor's right, title and interest in the six (6) railcars described in Schedule A, which is attached hereto and incorporated herein by reference (the "Railcars"), including, without limitation, all substitutions, replacements, additions and accessions thereto and the proceeds thereof, together with the Lease, and any other lease which may be entered into in substitution for, or upon the expiry of, the Lease, together with the benefit of any credit insurance policy in connection therewith held by or for the benefit of the Debtor from time to time.

1.2 **Obligations.** This Security Agreement secures the following (collectively, the "Obligations"):

- (i) Debtor's obligation to repay the Loan pursuant to its terms including, without limitation, all obligations under both the Fixed Rate Note and the Participation Note of even date;
- (ii) Debtor's obligation to perform or cause to be performed any repairs for maintenance or damage to the Railcars pursuant to the Lease.

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- (ii) all Default Costs, as defined in Paragraph VIII of this Security Agreement; and
- (iii) any of the foregoing that may arise after the filing of a petition by or against Debtor under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

II. GRANT OF SECURITY INTEREST.

Debtor grants a security interest in the Collateral to Secured Party to secure the payment and performance of the Obligations.

III. PERFECTION OF SECURITY INTERESTS.

3.1 Filing of Security Interests.

Debtor authorizes Secured Party to file an original of this Agreement, any financing statement or other appropriate document (the "Financing Statement") describing the Collateral in any location deemed necessary and appropriate by Secured Party. Secured Party shall provide Debtor with a copy of any such Financing Statement promptly after filing.

IV. POST-CLOSING COVENANTS AND RIGHTS CONCERNING THE COLLATERAL.

4.1 **Inspection.** The Secured Party may inspect any Collateral in the Debtor's possession, at any time upon reasonable advance notice to Debtor, provided that Debtor shall not be obligated to remove the Collateral from use by a customer.

4.2 **Personal Property.** The Collateral shall remain personal property at all times, and Debtor shall not affix any of the Collateral to any real property in any manner which would change its nature from that of personal property to real property or to a fixture.

4.3 **No Disposition of Collateral.** Subject to the next succeeding paragraph, Secured Party does not authorize, and Debtor agrees not to:

- (i) make any sales of any of the Collateral;
- (ii) license any of the Collateral; or
- (iii) grant any other security interest in any of the Collateral;

without in each case the prior written consent of Secured Party, which consent shall not be unreasonably withheld.

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- 4.4 **Insurance.** Debtor shall obtain and keep in force such insurance on the Collateral as is normal and customary in the Debtor's business or as the Secured Party may reasonably require, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such insurance companies as reasonably required by the Secured Party, and the Secured Party shall have the right to be named as an additional insured thereunder.

V. DEBTOR'S REPRESENTATIONS AND WARRANTIES.

Debtor represents and warrants to Secured Party:

- 5.1 **Title to and transfer of Collateral.** It has rights in or the power to transfer the Collateral and its title to the Collateral is free of all adverse claims, liens, security interests and restrictions on transfer or pledge except as created by this Security Agreement. The lien provided for herein is, and at all times shall be, a first-priority lien on the Collateral.
- 5.2 **Location, State of Incorporation and Name of Debtor.** Debtor's:
- (i) chief executive office (if Debtor has more than one place of business), place of business (if Debtor has one place of business), is located in the following State and address (the "Place of Business"): 251 W. Garfield Road, Ste. 290, Aurora, Ohio 44202.
 - (ii) exact legal name is as set forth in the first paragraph of this Security Agreement.
- 5.3 **Business Purpose.** None of the Obligations is a Consumer Transaction, as defined in the UCC, and none of the Collateral has been or will be purchased or held primarily for personal, family or household purposes.
- 5.4 **Debtor's Status.** Debtor is a corporation duly organized and in good standing in the State of Ohio and has all requisite power to own, lease and operate its property and business and to carry on its business as now conducted and as proposed to be conducted.
- 5.5 **Enforceability of Collateral.** Debtor's rights to the Collateral are genuine and enforceable under law and are not subject to any defense, offset, counterclaim or contingency whatsoever.

VI. DEBTOR'S COVENANTS.

Until the Obligations are paid in full, Debtor agrees that it will:

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- 6.1 preserve its legal existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets, except with the prior written consent of Secured Party;
- 6.2 not change the state of its Place of Business without providing Secured Party with thirty (30) days' prior written notice; and
- 6.3 not change the location where it is currently operating its business or open a new location.

VII. EVENTS OF DEFAULT.

The occurrence of any of the following shall, at the option of Secured Party, be an Event of Default:

- 7.1 Debtor's failure to make payments as required under the terms of the Loan;
- 7.2 Debtor's failure to repair any damage to the Railcars within thirty (30) days following written notice from Secured Party;
- 7.3 Transfer or disposition of any of the Collateral;
- 7.4 Attachment, execution, levy or the issuance of a charging order on any of the Collateral;
- 7.5 Debtor voluntarily or involuntarily becoming subject to any proceeding under (a) the Bankruptcy Code or (b) any similar remedy under state statutory or common law;
- 7.6 Secured Party receives a UCC or other applicable filing report indicating that Secured Party's security interest is not prior to all other security interests or other interests reflected in the report.

VIII. DEFAULT COSTS.

- 8.1 Should an Event of Default occur, Debtor will pay to Secured Party all costs incurred by the Secured Party for the purpose of enforcing its rights hereunder, including:
 - (i) costs of foreclosure;
 - (ii) costs of obtaining money damages; and
 - (iii) a reasonable fee for the service of attorneys employed by Secured Party for any purpose related to this Security Agreement or the Obligations, including without limitation consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.

IX. REMEDIES UPON DEFAULT.

- 9.1 **General.** Upon any Event of Default, Secured Party may pursue any remedy available at law (including those available under the provisions of the UCC), or in equity to collect, enforce or satisfy any of Obligations then owing, whether by acceleration or otherwise.
- 9.2 **Concurrent Remedies.** Upon any Event of Default, Secured Party shall have the right to pursue any of the following remedies separately, successively or concurrently:
- (i) File suit and obtain judgment and, in conjunction with any action, Secured Party may seek any ancillary remedies provided by law or at equity, including levy of attachment and garnishment.
 - (ii) Take possession of any Collateral if not already in its possession without demand and without legal process. Upon Secured Party's demand, Debtor will assemble and make the Collateral available to Secured Party as it directs. Debtor grants to Secured Party the right, for this purpose, to enter into or on any premises where Collateral may be located.
 - (iii) Without taking possession, sell, lease or otherwise dispose of the Collateral at public or private sale in accordance with the UCC.

X. FORECLOSURE PROCEDURES.

- 10.1 **No Waiver.** No delay or omission by Secured Party to exercise any right or remedy accruing upon any Event of Default shall (a) impair any right or remedy, (b) waive any default or operate as an acquiescence to the Event of Default, or (c) affect any subsequent default of the same or of a different nature.
- 10.2 **Notices.** Secured Party shall give Debtor such notice of any private or public sale as may be required by the UCC.
- 10.3 **Condition of Collateral.** Secured Party has no obligation to repair, clean-up or otherwise prepare the Collateral for sale.
- 10.4 **No Obligation to Pursue Others.** Secured Party has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Secured Party may release, modify or waive any collateral provided by any other person to secure any of the Obligations, all without affecting Secured Party's rights against Debtor. Debtor waives any right it may have to require Secured Party to pursue any third person for any of the Obligations.

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- 10.5 **Compliance With Other Laws.** Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.
- 10.6 **Warranties.** Secured Party may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.
- 10.7 **Sales on Credit.** If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Debtor shall be credited with the proceeds of the sale as and when received, less expenses.
- 10.8 **Purchases by Secured Party.** In the event Secured Party purchases any of the Collateral being sold, Secured Party may pay for the Collateral by crediting some or all of the Obligations of the Debtor.
- 10.9 **No Marshalling.** Secured Party has no obligation to marshal any assets in favor of Debtor, or against or in payment of:
- (i) any of the other Obligations, or
 - (ii) any other obligation owed to Secured Party or any other person.

XI. MISCELLANEOUS.

11.1 Assignment.

- (i) **Binds Assignees.** This Security Agreement shall bind and shall inure to the benefit of the successors and assigns of Secured Party, and shall bind all successors and permitted assigns of Debtor.
- (ii) **No Assignments by Debtor.** Secured Party does not consent to any assignment by Debtor except as expressly provided in this Security Agreement.
- (iii) **Secured Party Assignments.** Secured Party may assign its rights and interests under this Security Agreement. If an assignment is made, Debtor shall render performance under this Security Agreement to the assignee. Debtor waives and will not assert against any assignee any claims, defenses or set-offs which Debtor could assert against Secured Party except defenses which cannot be waived.

11.2 **Severability.** Should any provision of this Security Agreement be found to be void, invalid or unenforceable by a court, that finding shall only affect the provisions found to be void, invalid or unenforceable and shall not affect the remaining provisions of this Security Agreement.

11.3 **Notices.** Any notices required by this Security Agreement shall be deemed to be delivered when a record has been (a) deposited in any United States postal box if postage is prepaid, and the notice properly addressed to the intended recipient, (b) received by telecopy, (c) received through the Internet, and (d) when personally delivered. Notices shall be addressed as follows:

If to Secured Party: 2235013 Ontario Limited
84 Firtree Trail
Thornhill, Ontario L4J 9J2
Canada
Attn: Marc Cohen

If to Debtor: WT&L Corp.
251 W. Garfield Road, Ste. 240
Aurora, Ohio 44202
Attn: Dennis Wilmot

11.4 **Headings.** Section headings used in this Security Agreement are for convenience only. They are not a part of this Security Agreement and shall not be used in construing it.

11.5 **Governing Law.** This Security Agreement is being executed and delivered and is intended to be performed in the State of Ohio and shall be construed and enforced in accordance with the laws of the State of Ohio, except to the extent that the UCC provides for the application of the law of the Debtor State.

11.6 **Rules of Construction.**

- (i) No reference to "proceeds" in this Security Agreement authorizes any sale, transfer, or other disposition of the Collateral by the Debtor except in accordance with the terms of this Security Agreement.
- (ii) "Includes" and "including" are not limiting.
- (iii) "Or" is not exclusive.
- (iv) "All" includes "any" and "any" includes "all."

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- 11.7 **Secured Party Appointed Attorney-In-Fact.** Debtor hereby appoints Secured Party Debtor's attorney-in-fact with full authority in the place and stead of Debtor and in the name of Debtor or otherwise, from time to time, whether before or after an Event of Default, in Secured Party's sole and absolute discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement. Such appointment constitutes a power coupled with an interest and is irrevocable as long as any of the Obligations remain outstanding.
- 11.8 **Integration and Modifications.**
- (i) This Security Agreement is the entire agreement of the Debtor and Secured Party concerning its subject matter.
 - (ii) Any modification to this Security Agreement must be made in writing and signed by the party adversely affected.
- 11.9 **Waiver.** Any party to this Security Agreement may waive the enforcement of any provision to the extent the provision is for its benefit.
- 11.10 **Further Assurances.** Debtor agrees to execute any further documents, and to take any further actions, reasonably requested by Secured Party to evidence or perfect the security interest granted herein or to effectuate the rights granted to Secured Party herein.
- 11.11 **The Debtor represents and warrants that it has had the opportunity to discuss this Security Agreement with counsel of its choice. The Debtor further represents and warrants that it is executing this Security Agreement voluntarily and with full understanding of its contents and meaning.**

WITNESS the following signatures:

DEBTOR:

WT&L CORP.

By: 

Dennis E. Wilmot, President

SECURED PARTY:

2235013 ONTARIO LIMITED

By: _____

Marc Cohen, President

- 11.7 **Secured Party Appointed Attorney-In-Fact.** Debtor hereby appoints Secured Party Debtor's attorney-in-fact with full authority in the place and stead of Debtor and in the name of Debtor or otherwise, from time to time, whether before or after an Event of Default, in Secured Party's sole and absolute discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement. Such appointment constitutes a power coupled with an interest and is irrevocable as long as any of the Obligations remain outstanding.
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WITNESS the following signatures:


DEBTOR:

WT&L CORP.

By: _____
Dennis E. Wilmot, President

SECURED PARTY:

2235013 ONTARIO LIMITED

By:  _____
Marc Cohen, President

SCHEDULE A

List of Railcars

Current	
Railcar Initials	Railcar Number
ASPX	104
ASPX	105
ASPX	106
ASPX	107
ASPX	108
ASPX	109

New	
Railcar Initials	Railcar Number
WTLX	4201
WTLX	4202
WTLX	4203
WTLX	4204
WTLX	4205
WTLX	4206

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Corporate Acknowledgement

I, Dennis E. Wilmot, certify that I am the President of WT&L Corp., that the seal affixed to the foregoing instrument, if any, is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare, certify, verify and state under penalty of perjury that the foregoing is true and correct.

Executed on May 28, 2010.


Dennis E. Wilmot

Corporate Acknowledgement

I, Marc Cohen, certify that I am the President of 2235013 Ontario Limited., that the seal affixed to the foregoing instrument, if any, is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare, certify, verify and state under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on May 28, 2010.

A handwritten signature in black ink, appearing to read 'Marc Cohen', is written over a solid horizontal line.

Marc Cohen